

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 564

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Dianna J. Duran

AN ACT

RELATING TO REAL PROPERTY; REQUIRING DISCLOSURE TO THE
PURCHASER OF RESIDENTIAL REAL PROPERTY OF THE POTENTIAL FOR
INCREASED PROPERTY TAXES; REQUIRING COUNTY ASSESSORS TO PROVIDE
PROPERTY TAX DECLARATION DOCUMENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Property Tax Code,
Section 7-38-19.1 NMSA 1978, is enacted to read:

"7-38-19.1. [NEW MATERIAL] PROPERTY TAX DECLARATION
DOCUMENT.--

A. The county assessor shall provide to the owner
of residential property within the county a property tax
declaration document if the property owner has provided in
writing:

- (1) a request for a property tax declaration

1 document for property owned by the requestor;

2 (2) a statement that the property is being
3 marketed for sale; and

4 (3) the price at which the property is being
5 marketed for sale.

6 B. A property tax declaration document provided
7 pursuant to this section shall include the following:

8 (1) the date the property tax declaration
9 document was prepared;

10 (2) the address, legal description and name of
11 the current legal owner of the property with respect to which
12 the property tax declaration document was prepared;

13 (3) the assessed valuation and amount of
14 property taxes imposed on the property for the current property
15 tax year;

16 (4) the price at which the property is being
17 marketed for sale, as provided by the property owner;

18 (5) an estimate of the amount of future
19 property taxes that may be imposed on the property, based on
20 the price at which the property is being marketed for sale and
21 the current property tax rate;

22 (6) a disclaimer that the estimate of future
23 property taxes is a good faith estimate only and does not
24 reflect possible increases in the imposed property tax rate;
25 and

.174581.4

underscored material = new
[bracketed material] = delete

1 (7) a signature line for the seller and a
2 signature line for the buyer.

3 C. The department shall develop a standardized
4 format for the property tax declaration document required by
5 this section and shall provide the format to county assessors.
6 County assessors shall use this format when providing property
7 tax declaration documents."

8 Section 2. Section 7-38-20 NMSA 1978 (being Laws 1973,
9 Chapter 258, Section 60, as amended) is amended to read:

10 "7-38-20. COUNTY ASSESSOR AND DEPARTMENT TO MAIL NOTICES
11 OF VALUATION.--

12 A. By April 1 of each year, the county assessor
13 shall mail a notice to each property owner informing [~~him~~] the
14 property owner of the net taxable value of [~~his~~] the property
15 owner's property that has been valued for property taxation
16 purposes by the assessor.

17 B. By May 1 of each year, the department shall mail
18 a notice to each property owner informing [~~him~~] the property
19 owner of the net taxable value of [~~his~~] the property owner's
20 property that has been valued for property taxation purposes by
21 the department.

22 C. Failure to receive the notice required by this
23 section does not invalidate the value set on the property, any
24 property tax based on that value or any subsequent procedure or
25 proceeding instituted for the collection of the tax.

.174581.4

underscored material = new
[bracketed material] = delete

1 D. The notice required by this section shall state:

2 (1) the property owner's name and address;

3 (2) the description or identification of the
4 property valued;

5 (3) the classification of the property valued;

6 (4) the value set on the property for property
7 taxation purposes;

8 (5) the tax ratio;

9 (6) the taxable value of the property;

10 (7) the amount of any exemptions allowed and a
11 statement of the net taxable value of the property after
12 deducting the exemptions;

13 (8) the allocations of net taxable values to
14 the governmental units;

15 (9) briefly, the eligibility requirements and
16 application procedures and deadline for claiming eligibility
17 for a limitation on increases in the valuation for property
18 taxation purposes of a single-family dwelling owned and
19 occupied by a person sixty-five years of age or older; ~~and~~

20 (10) briefly, the procedures for protesting
21 the value determined for property taxation purposes,
22 classification, allocation of values to governmental units or
23 denial of a claim for an exemption or for the limitation on
24 increases in valuation for property taxation purposes; and

25 (11) a statement advising the property owner:

.174581.4

underscored material = new
[bracketed material] = delete

1 (a) of the obligation, pursuant to the
2 Real Estate Disclosure Act, of the seller of residential
3 property to provide a property tax declaration document to any
4 prospective purchaser of the property; and

5 (b) that a property tax declaration
6 document may be obtained from the office of the county assessor
7 in the county in which the property is located.

8 E. The county assessor may mail the valuation
9 notice required pursuant to Subsection A of this section to
10 taxpayers with the preceding tax year's property tax bills if
11 the net taxable value of the property has not changed since the
12 preceding taxable year. In this early mailing, the county
13 assessor shall provide clear notice to the taxpayer that the
14 valuation notice is for the succeeding tax year and that the
15 deadlines for protest of the value or classification of the
16 property apply to this mailing date."

17 Section 3. Section 7-38-37 NMSA 1978 (being Laws 1973,
18 Chapter 258, Section 77, as amended) is amended to read:

19 "7-38-37. CONTENTS OF PROPERTY TAX BILL.--Each property
20 tax bill shall be in a form and contain the information
21 required by regulations of the department and shall contain at
22 least the following:

23 A. all of the information required to be contained
24 in the property tax schedule;

25 B. the amount of property taxes due on each

.174581.4

underscored material = new
[bracketed material] = delete

1 installment, the due dates of the installments and the dates on
2 which taxes become delinquent;

3 C. a brief statement of the option available to
4 make prepayments of the property tax due pursuant to Sections
5 7-38-38.2 and 7-38-38.3 NMSA 1978;

6 D. a brief statement of the procedure under Section
7 7-38-39 NMSA 1978 for protesting values for property taxation
8 purposes, classification, allocation of values to governmental
9 units or a denial of a claim for an exemption;

10 E. a statement of the interest and penalties
11 imposed by law for delinquency in the payment of property taxes
12 and the remedies available against the taxpayer and the
13 property for nonpayment of the amount due;

14 F. a statement advising the property owner that the
15 property tax bill is the only notice the property owner will
16 receive for payment of both installments of the tax if no
17 separate notice will be sent with respect to the second
18 installment;

19 G. the amount of any prepayment of the first
20 installment made pursuant to Section 7-38-38.2 NMSA 1978; [and]

21 H. the total amount of any monthly payments made
22 pursuant to Section 7-38-38.3 NMSA 1978 and a statement of the
23 amount of the final monthly payment necessary to pay the
24 balance of the tax due; and

25 I. a statement advising the property owner:

.174581.4

